

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
N° 10 — October 1991

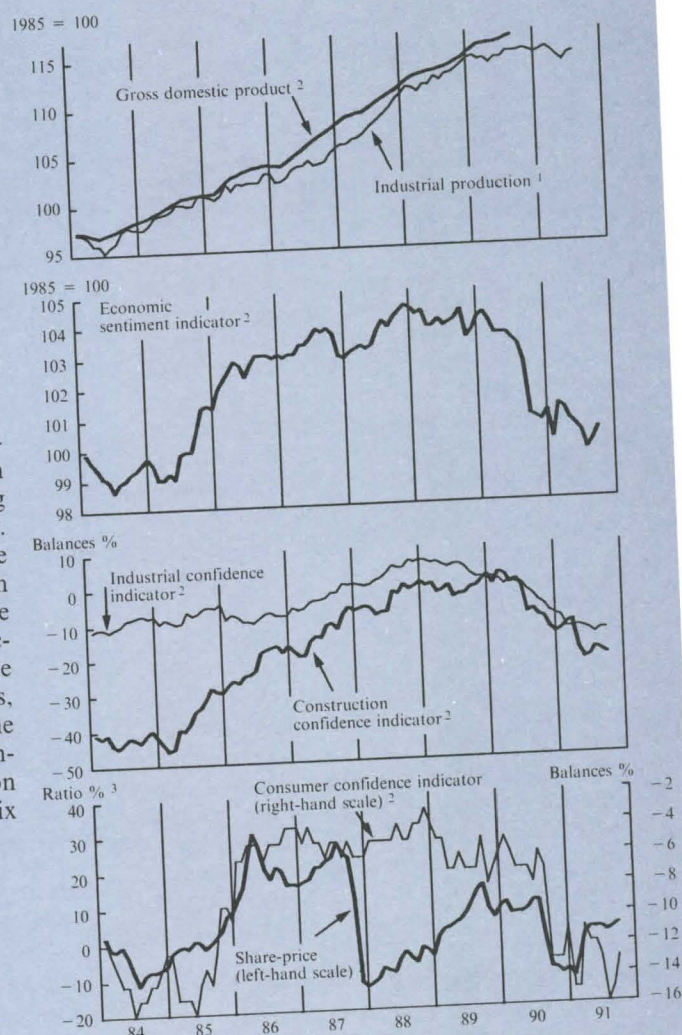


*In this number:
Results of
the retail trade survey*

THE MAIN POINTS IN BRIEF

- Economic growth in Europe remained weak until well into the autumn. Nevertheless, in the most recent business surveys there are signs of an end to the weakness of growth.
- The Community's leading economic indicator showed another improvement on the month before, this time by 0.4 percentage points. As a result it is almost back to the level it reached in the spring. Consumers in particular are clearly more optimistic about the future economic situation in Europe.
- The world leading economic indicator rose by 0.3 percentage points in August, after previously remaining almost unchanged since the spring. The main contributory factors were probably the positive expectations in the incipient economic recovery in the United States and in Europe. According to the results of a worldwide survey of over 500 economic experts, conducted in July, the majority of the participants from a total of 59 countries expected the economic situation to improve within the next six months.

GRAPH 1: Indicators of output and economic sentiment — European Community

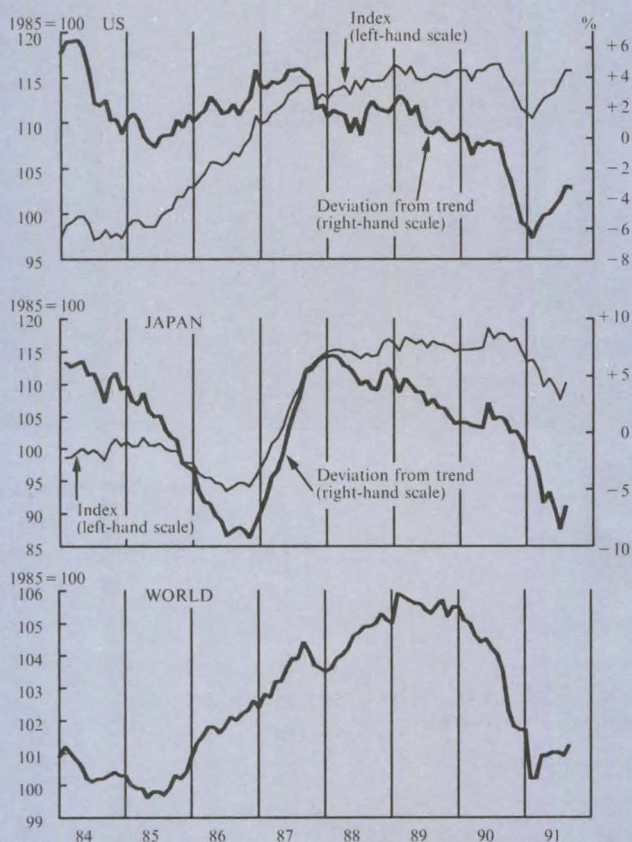


¹ Three-month moving average.

² See notes to Table 1.

³ Deviations from trend in %.

GRAPH 2: Leading indicators for the US, Japan and world



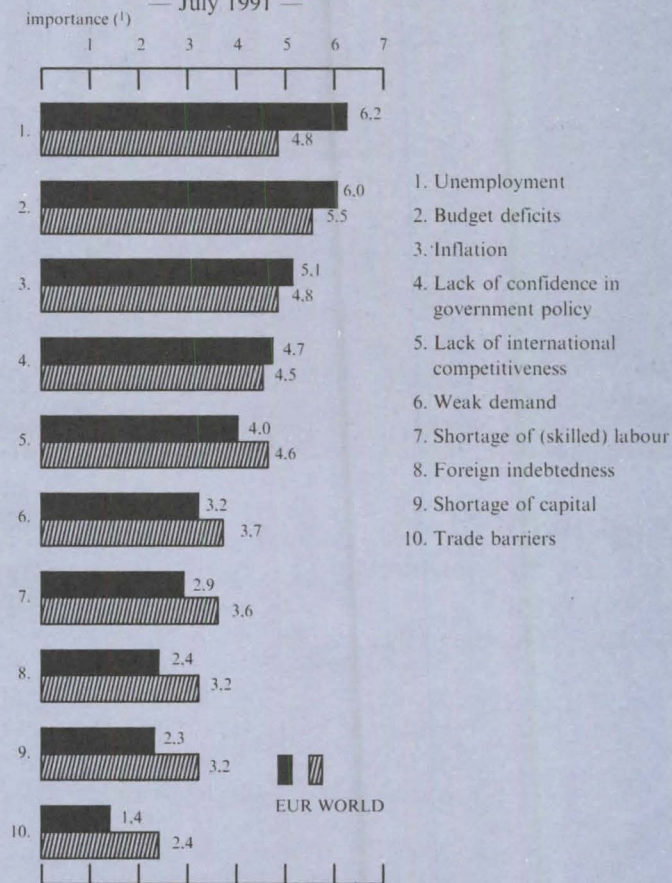
Sources: Commission of the European Communities; US Department of Trade; Economic Planning Agency of the Japanese Government.

Economic growth in Europe remained weak until well into the autumn. — In the European Community the subdued growth of economic activity was continuing until recently. Nevertheless, in the most recent business surveys there are signs of the end to the weakness of growth. Admittedly, the uncertainties which are continuing to depress economic activity should not be underestimated. These include the difficulties with which the central and East European countries are having to contend in their transition to a market economy and the question of when, and to what extent, the positive expectations of an upturn in world trade will become a reality.

The economic situation varies widely from country to country in the Community: in the former territory of the Federal Republic of Germany, the high level of economic activity, which was mainly underpinned by the fillip to growth provided by German unification, is slowly flagging. However, growth continues to be relatively high in that part of Germany, and is having favourable repercussions on the economic situation in Europe. Denmark, the Netherlands, Spain and Luxembourg are also showing signs of strong economic growth. This is in clear contrast to the weakness of the economy in France, Italy, and particularly the United Kingdom which, however, seems to have reached the end of a deep recession.

In September, the Community's leading economic indicator is again pointing upwards — though with clear regional differences. — The Community's leading economic indicator showed another improvement on the month before, this time by 0.4 percentage points. As a result, it is almost back to the level it reached in the spring. Consumers in particular are clearly more optimistic about the future economic situation in Europe. Industrialists are also

GRAPH 3: Problems considered important at the present time on average for the world economy and for the EC — July 1991 —



(1) 1: not so important; 5: very important; 9: the most important.

Source: KTO-International.

more confident about the trend of production; an increasing number of them are intending to expand output in the next few months. At the same time, their general assessment of the situation has stabilized, though at a low level. In September, the vast majority of firms, as they did before, report that in general order-books are not sufficiently full. There is less pessimism in assessments of the stock of export orders. In keeping with the unfavourable opinion of order-books, stocks of finished products are still considered too high. This assessment has hardly changed since June.

According to the most recent survey results, sentiment in the construction industry has become slightly gloomier. The persistence of high interest rates on the capital markets is putting a brake on activity, especially in building. Nevertheless the September survey results in Belgium, Germany and Portugal indicate the continuation of brisk building activity, which is further underscored by the demand for additional manpower.

In the retail trade, firms are no longer so pessimistic about their present and future business situation as they were in previous months. This is especially true of the former Federal Republic of Germany, Denmark and the Netherlands, where the survey results suggest lively business activity.

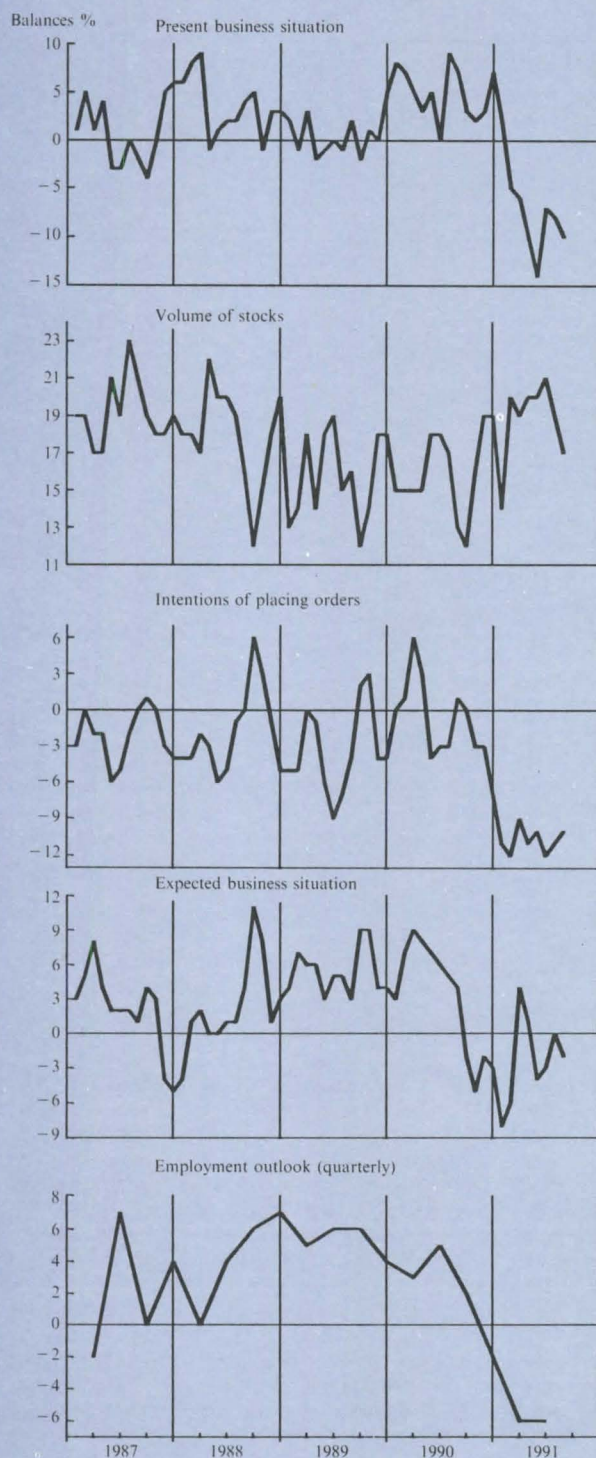
The world leading economic indicator rose by 0.3 percentage points in August. — According to preliminary calculations, the world leading economic indicator definitely improved in August, after previously remaining almost unchanged since the spring. The main contributory factors were probably the positive expectations in the incipient economic recovery in the United States and in Europe.

According to the results of a worldwide survey of over 500 economic experts, conducted in July, the majority of the participants from a total of 59 countries expected the economic situation to improve within the next six months. The experts were asked to put in order of importance the economic problems their country was facing at present: in mid-1991 they placed public deficits in first position. As a result, inflation, which in previous surveys had been rated as the most important problem of the world economy, was displaced by budgetary problems, which had hitherto been in second place. Throughout the world, unemploy-

ment is, however, placed on a par with inflation as a general economic problem. On the other hand, difficulties with international competitiveness are now rated as less important. Within the European Community, by contrast, the experts again define unemployment as problem number one, although as recently as October 1990 and January this year it had a lower rating. In Europe budget deficits are still ranked even ahead of inflation. In Germany, Italy, Belgium and the Netherlands the budgetary problem is actually named as the most important.

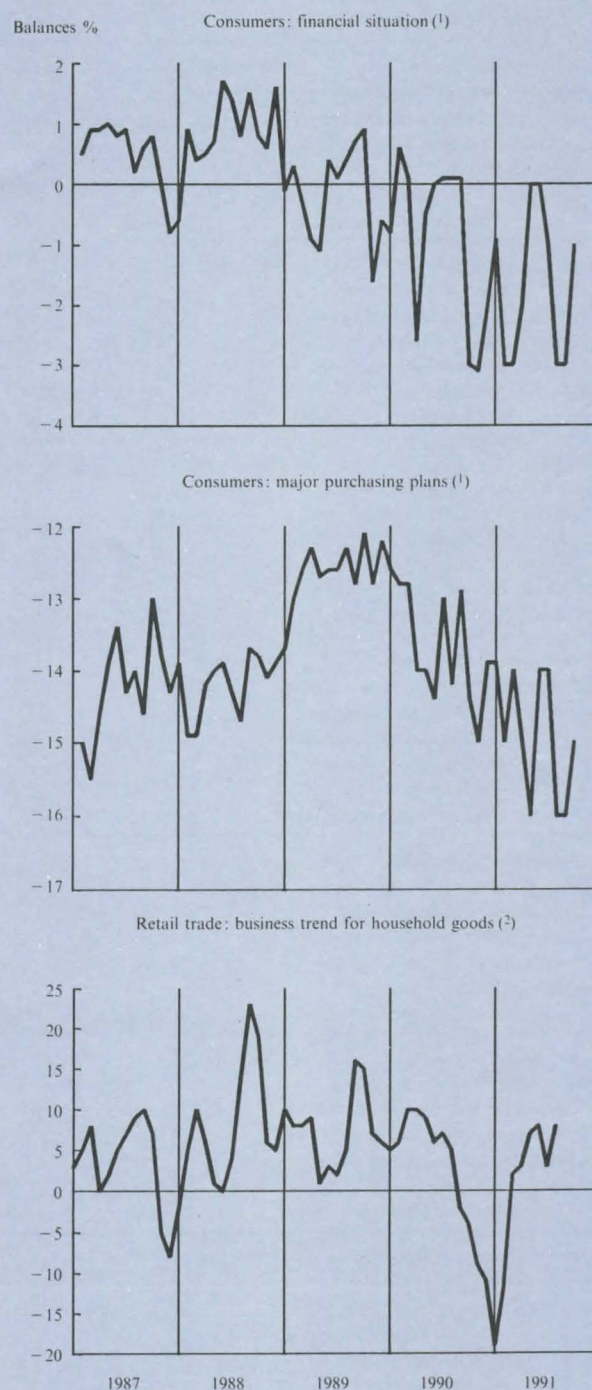
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GRAPH 4: Results of business surveys in the retail trade — European Community (not seasonally adjusted)



Source: EC Survey in the retail trade sector.

GRAPH 5: Consumers' expectations and expectations in the retail trade sector — European Community (not seasonally adjusted)



¹ Over next 12 months.

² Over next 6 months; concerns a.o. household electrical appliances.

Sources: European Community: consumer survey and survey in the retail trade sector.

TABLE 1: Indicators of output and economic sentiment

			Ranges				1990	1991			1991							
			Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	April	May	June	July	Aug.	Sept.		
B	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	118,6	115,0	:	:	110,4	115,0	:	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-3	-14	-15	-15	-15	-13	-17	-15	-13	-16		
	2. construction confidence indicator		9	-36	-7	-65	-3	-8	-6	-5	-5	-7	-6	-5	-6	-4		
	3. consumer confidence indicator		7	-18	-7	-31	-1	-12	-7	-5	-6	-7	-7	-5	-6	-4		
	4. share-price index (c)		:	:	:	:	184,6	174,8	185,6	177,2	191,1	184,4	181,4	179,1	178,0	174,6		
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	105,8	102,4	103,5	103,7	103,8	103,5	103,2	103,7	103,6	103,8		
DK	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	108,1	108,3	110,0	:	112,0	111,2	106,7	:	:	:	:	:
	1. industrial confidence indicator		:	:	:	-22	-2	-7	-9	-7	-9	(-9)	(-9)	-7	(-7)	(-7)		
	2. construction confidence indicator		:	:	:	-37	-24	-29	-27	-36	-27	(-27)	(-27)	-36	(-36)	(-36)		
	3. consumer confidence indicator		:	-16	5	-22	-8	-3	-3	-2	-2	-5	-2	-2	-2	-2		
	4. share-price index (c)		:	:	:	:	146,1	147,2	153,6	223,0	150,5	152,9	157,5	163,3	165,7	161,3		
	= 5. economic sentiment indicator		:	:	:	:	97,7	97,0	96,9	:	96,9	96,8	96,9	96,9	96,9			
D	gross domestic product	1985 = 100	:	:	:	:	116,5	121,0	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	117,9	121,6	125,4	:	127,0	120,4	128,7	123,3	:	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	8	8	3	-4	4	3	1	-3	-4	-6		
	2. construction confidence indicator		-4	-72	11	-64	-1	1	-4	-9	-1	-4	-6	-7	-10	-9		
	3. consumer confidence indicator		:	-22	9	-31	1	-7	-9	-17	-8	-8	-10	-17	-17	-17		
	4. share-price index (c)		:	:	:	:	156,0	135,8	147,6	143,8	145,0	147,2	150,7	144,6	143,2	143,7		
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	103,7	102,3	101,7	100,0	101,9	101,8	101,4	100,2	100,0	99,8		
F	gross domestic product	1985 = 100	:	:	:	:	116,6	117,4	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	112,5	112,6	112,2	:	112,1	112,2	112,2	112,1	:	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-21	-21	-19	-23	-21	-18	-21	-19	-18		
	2. construction confidence indicator		:	:	-17	-57	-6	-7	-18	-19	-18	(-18)	(-18)	-19	(-19)	(-19)		
	3. consumer confidence indicator		:	-9	3	-27	-13	-20	-19	-21	-18	-18	-20	-22	-22	-20		
	4. share-price index (c)		:	:	:	:	223,7	197,6	215,2	210,8	215,0	216,5	214,2	206,4	207,8	218,3		
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	104,2	101,7	101,7	101,1	101,8	101,7	101,5	100,9	100,9	101,6		
IRL	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	144,0	148,4	143,1	:	144,0	140,1	145,2	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	0	-11	-11	-10	-9	-13	-11	-9	-7	-15		
	2. construction confidence indicator		:	:	:	-60	6	-15	-26	-30	-26	(-26)	(-26)	-29	-20	-42		
	3. consumer confidence indicator		:	-41	12	-44	-7	-14	-14	-20	-13	-13	-17	-22	-20	-18		
	4. share-price index (c)		:	:	:	:	269,2	231,3	245,6	250,4	254,7	247,2	235,0	245,7	249,9	255,7		
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,2	101,3	101,1	100,4	101,4	101,2	100,8	100,3	100,7	100,3		
I	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	117,9	116,6	115,4	:	112,7	114,8	118,7	113,6	:	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	-1	-14	-11	-12	-11	-11	-12	-14	-11	-12		
	2. construction confidence indicator		-8	-56	-5	-51	6	4	-10	-11	-5	-14	-10	-8	-10	-14		
	3. consumer confidence indicator		:	:	:	:	-6	-14	-12	-12	-11	-12	-12	-13	-13	-10		
	4. share-price index (c)		:	:	:	:	194,3	161,0	163,0	156,9	162,4	157,5	169,0	159,2	157,9	153,5		
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	101,7	99,6	99,7	99,6	99,9	99,6	99,7	99,4	99,5	99,8		
NL	gross domestic product	1985 = 100	:	:	:	:	114,2	116,2	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	108,8	114,2	112,8	:	109,8	114,8	113,8	:	:	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	0	-3	-5	-5	-6	-5	-5	-6	-5	-4		
	2. construction confidence indicator		3	-47	3	-46	-1	-2	-6	-9	-4	-7	-8	-6	-9	-11		
	3. consumer confidence indicator		6	-15	5	-37	3	-8	-8	-11	-9	-6	-8	-11	-11	-12		
	4. share-price index (c)		:	:	:	:	131,1	125,1	141,2	141,0	140,6	141,3	141,8	140,7	141,2	141,2		
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	101,8	99,9	100,0	99,5	99,9	100,3	99,9	99,6	99,6	99,4		
UK	gross domestic product	1985 = 100	:	:	:	:	116,2	114,3	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	109,2	106,3	105,2	:	104,3	104,0	107,4	107,5	:	:	:	:
	1. industrial confidence indicator		:	:	9	-60	-18	-36	-35	-31	-32	-38	-35	-34	-33	-26		
	2. construction confidence indicator		:	:	7	-62	-28	-69	-78	-60	-78	(-78)	(-78)	-62	-59	-60		
	3. consumer confidence indicator		:	-33	14	-26	-26	-22	-19	-16	-18	-19	-20	-20	-16	-12		
	4. share-price index (c)		:	:	:	:	173,3	174,8	192,9	198,6	194,0	192,4	192,2	193,7	199,1	202,9		
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	98,2	96,4	96,6	97,5	96,8	96,4	96,5	97,0	97,5	98,0		
EUR	gross domestic product (a) (b)	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	114,6	114,8	114,4	:	114,0	113,8	115,5	114,4	:	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	-13	-14	-15	-14	-14	-15	-16	-15	-15		
	2. construction confidence indicator		:	:	-1	-50	-6	-13	-22	-21	-20	-23	-23	-20	-21	-22		
	3. consumer confidence indicator		5	-17	1	-22	-9	-14	-12	-15	-12	-12	-13	-16	-15	-13		
	4. share-price index (c)		:	:	:	:	174,8	164,4	179,0	179,9	179,0	178,7	179,4	177,5	179,7	182,4		
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	102,7	100,4	100,4	99,9	100,6	100,4	100,2	99,6	99,9	100,3		

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990	1991			1991						
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	April	May	June	July	August	Sept.	
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-14	-15	-15	-15	-13	-17	-15	-13	-16	
	DK	:	:	:	-22	-2	-7	-9	-7	-9	:	:	-7	:	:	
	D	10	-49	2	-40	8	8	3	-4	4	3	1	-3	-4	-6	
	GR	:	:	:	:	-2	-10	-9	-8	-10	-10	-6	-7	-8	-8	
	E	:	:	:	:	-14	-22	-24	-21	-23	-21	-27	-25	-19	-20	
	F	29	-49	5	-39	-8	-21	-21	-19	-23	-21	-18	-21	-19	-18	
	IRL	:	-41	20	-40	0	-11	-11	-10	-9	-13	-11	-9	-7	-15	
	I	31	-59	13	-41	-1	-14	-11	-12	-11	-11	-12	-14	-11	-12	
	L	:	:	16	-65	-4	-6	-28	-30	-27	-30	-28	-31	-28	-30	
	NL	12	-44	4	-31	0	-3	-5	-5	-6	-5	-5	-6	-5	-4	
	P	:	:	11	-25	-5	-8	-8	-8	-9	-8	-6	-9	-7	-7	
	UK	:	:	9	-60	-18	-36	-35	-31	-32	-38	-35	-34	-33	-26	
	EUR	16	-49	3	-36	-3	-13	-14	-15	-14	-14	-15	-16	-15	-15	
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	0	-17	-10	-10	-9	-7	-14	-11	-10	-10	
	DK	:	:	:	8	11	6	8	13	8	:	:	13	:	0	
	D	17	-32	10	-30	11	9	6	0	6	6	6	0	0	0	
	GR	:	:	:	:	21	7	17	17	12	16	23	18	17	16	
	E	:	:	18	-20	4	-5	1	2	7	1	-5	0	4	1	
	F	33	-29	18	-20	4	-10	-4	0	-9	-3	0	-3	0	3	
	IRL	:	-21	40	-33	14	3	4	-1	4	5	3	1	6	-10	
	I	40	-43	24	26	15	4	12	8	14	13	9	7	10	7	
	L	84	-80	40	-66	5	-1	-31	-39	-28	-36	-30	-39	-38	-40	
	NL	26	-26	20	-13	7	3	6	5	2	8	9	3	4	7	
	P	:	:	30	-13	13	8	9	8	9	10	8	7	9	9	
	UK	:	:	29	-52	-7	-31	-17	-8	-12	-23	-16	-11	-12	-1	
	EUR	24	-30	15	-24	7	-4	1	1	1	0	1	-1	1	2	
ORDER BOOKS	B	13	-74	-14	-49	-6	-21	-27	-27	-25	-25	-31	-26	-26	-28	
	DK	:	:	:	-34	-2	-11	-16	-14	-16	:	:	-14	:	:	
	D	5	-73	-6	-59	10	7	-1	-8	0	-1	-3	-5	-8	-11	
	GR	:	:	:	:	-14	-24	-25	-24	-25	-26	-25	-23	-24	-26	
	E	26	-45	:	:	-23	-38	-45	-38	-48	-40	-47	-43	-35	-37	
	F	26	-69	0	-56	-11	-32	-35	-37	-35	-38	-33	-39	-37	-36	
	IRL	:	-68	18	-55	-9	-24	-27	-23	-24	-29	-27	-25	-17	-28	
	I	30	-82	7	-66	-6	-28	-29	-26	-28	-30	-28	-28	-25	-25	
	L	:	:	8	-70	-13	-13	-48	-42	-47	-48	-48	-43	-41	-42	
	NL	7	-48	-5	-42	-4	-7	-13	-11	-11	-14	-13	-12	-11	-11	
	P	:	:	3	-35	-14	-17	-21	-22	-22	-22	-20	-22	-24	-21	
	UK	:	:	-2	-85	-30	-52	-59	-58	-56	-62	-59	-62	-60	-53	
	EUR	15	-70	-7	-56	-8	-23	-28	-29	-27	-29	-29	-30	-29	-29	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-10	-26	-30	-29	-32	-29	-30	-27	-34	-27	
	DK	:	:	:	14	6	-1	-4	-3	-4	:	:	-3	:	:	
	D	:	:	-14	-50	-6	-22	-31	-36	-31	-31	-32	-34	-38	-37	
	GR	:	:	:	:	-22	-27	-25	-24	-26	-24	-25	-24	-24	-25	
	E	:	:	:	:	-27	-33	-33	-33	-35	-33	-31	-33	-35	-30	
	F	24	-66	10	-52	-13	-34	-35	-35	-36	-37	-32	-39	-35	-31	
	IRL	:	:	:	:	-15	-25	-29	-23	-33	-21	-34	-26	-25	-18	
	I	13	-67	-6	-59	-15	932	-34	-34	-37	-32	-33	-37	-32	-72	
	L	:	:	9	-80	-33	-10	-48	-61	-46	-48	-50	-52	-58	-72	
	P	:	:	4	-35	-21	-21	-17	-27	-12	-20	-19	-26	-31	-24	
	UK	:	:	-11	-72	-11	-35	-38	-38	-38	-41	-36	-42	-38	-33	
	EUR	:	:	-12	-50	-11	-28	-33	-34	-33	-33	-32	-34	-36	-33	
	STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	6	8	7	10	7	6	8	4	10
DK		:	:	:	24	14	16	20	20	20	:	:	20	:	:	
D		-7	43	-2	31	-4	-8	-2	4	-5	-3	1	3	4	6	
GR		:	:	:	:	12	12	18	16	18	19	17	17	16	14	
E		-17	24	15	35	22	25	27	27	28	25	28	31	25	25	
F		-14	50	3	42	15	20	22	21	25	21	20	21	21	22	
IRL		:	35	-6	33	5	13	11	7	7	16	10	4	10	8	
I		-24	53	-8	32	12	18	18	19	20	16	18	21	18	19	
L		-14	74	0	58	3	5	6	7	5	7	7	10	5	7	
NL		-3	57	3	39	4	5	9	8	8	8	11	8	7	8	
P		:	:	1	26	14	14	11	8	15	12	6	11	5	8	
UK		:	:	-1	42	17	25	29	27	27	30	30	29	27	25	
EUR		-10	48	-1	31	9	12	15	16	15	14	16	17	16	17	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	7	6	2	0	4	3	-1	1	0	-2	
	D	55	4	38	4	16	17	15	13	15	13	17	14	13	12	
	GR	:	:	:	:	31	30	31	26	30	32	32	31	23	24	
	E	:	:	:	:	5	0	1	1	2	1	0	-1	2	2	
	F	76	15	62	17	16	14	9	8	18	8	2	9	8	8	
	IRL	:	64	77	20	1	2	-5	-1	-5	-6	-4	1	-5	0	
	I	76	10	87	37	20	18	16	17	19	18	12	17	17	16	
	L	:	-46	74	-38	-6	-31	-23	-48	-30	-41	2	-48	-50	-45	
	P	:	:	:	:	21	23	19	14	20	17	20	15	16	12	
	UK	:	:	70	7	23	9	5	4	7	3	6	6	3	3	
	EUR	64	9	53	22	17	13	11	10	14	10	9	10	10	9	

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available.

TABLE 3: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges				1990			1991			1991					
		Peak	Trough	Peak	Trough				I	II	III	April	May	June	July	August	Sept.
		1972/73	1974/75	1979/80	1981/83												
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-8	-6	-5	-5	-7	-6	-5	-6	-4		
	DK	:	:	:	-36	-24	-29	-27	-36	-27	(-27)	(-27)	-36	(-36)	(-36)		
	D	-4	-72	11	-64	-1	1	-4	-9	-1	-4	-6	-7	-10	-9		
	GR	:	:	:	-78	-23	-19	-35	-50	-35	(-35)	(-35)	-50	(-50)	(-50)		
	E*	:	:	:	:	15	5	-3	-8	3	-3	-9	-9	3	-18		
	F	:	:	-17	-57	-6	-7	-18	-19	-18	(-18)	(-18)	-19	(-19)	(-19)		
	IRL**	:	:	:	-60	6	-15	-26	-30	-26	(-26)	(-26)	-29	-20	-42		
	I	-8	-56	-5	-51	6	4	-10	-11	-5	-14	-10	-8	-10	-14		
	L	26	-45	31	-77	10	12	-4	-7	2	-2	-13	-5	-8	-8		
	NL	3	47	3	-46	-1	-2	-6	-9	-4	-7	-8	-6	-9	-11		
	P*	:	:	:	:	-13	-16	-20	-25	-21	-20	-20	-28	-24	-22		
	UK**	:	:	7	-62	-28	-69	-78	-60	-78	(-78)	(-78)	-62	-59	-60		
	EUR	:	:	-1	-50	-6	-13	-22	-21	-20	-23	-23	-20	-21	-22		
ORDER-BOOKS	B	-13	-47	-20	-76	-14	-18	-16	-15	-16	-17	-14	-12	-17	-16		
	DK	:	:	:	-38	-33	-47	-35	-41	-35	(-35)	(-35)	-41	(-41)	(-41)		
	D	-17	-84	2	-75	-13	-9	-12	-20	-9	-13	-15	-18	-21	-21		
	GR	:	:	:	-78	-48	-49	-46	-73	-46	(-46)	(-46)	-73	(-73)	(-73)		
	E*	:	:	:	:	25	-4	-8	-5	2	-15	-11	-22	23	-15		
	F	:	:	-26	-73	-14	-16	-29	-28	-29	(-29)	(-29)	-28	(-28)	(-28)		
	IRL**	:	:	:	-58	3	-4	-26	-27	-26	(-26)	(-26)	-28	-10	-43		
	I	-25	-68	-8	-62	5	4	-6	-5	-1	-8	-10	0	-5	-9		
	L	-21	-50	15	-79	4	6	-7	-6	-7	-3	-11	-3	-5	-11		
	NL	-8	-81	-10	-61	-7	-10	-10	-11	-8	-10	-12	-10	-11	-12		
	P*	:	:	:	:	-36	-43	-48	-46	-55	-47	-43	-57	-38	-44		
	UK**	:	:	-1	-74	-31	-80	-85	-74	-85	(-85)	(-85)	-74	-73	-75		
	EUR	:	:	-9	-64	-13	-21	-28	-29	-26	-29	-30	-27	-29	-30		
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	2	4	5	7	4	2	2	5	9		
	DK	:	:	:	-35	-14	-11	-18	-30	-18	(-18)	(-18)	-30	(-30)	(-30)		
	D	10	-60	20	-53	11	10	5	3	7	5	4	5	2	3		
	GR	:	:	:	-77	3	11	-23	-26	-23	(-23)	(-23)	-26	(-26)	(-26)		
	E*	:	:	:	:	5	13	2	-11	3	10	-6	4	-18	-20		
	F	:	:	-8	-47	3	3	-6	-9	-6	(-6)	(-6)	-9	(-9)	(-9)		
	IRL**	:	:	:	-61	9	-26	-25	-33	-25	(-25)	(-25)	-29	-29	-41		
	I	10	-44	2	-39	7	3	-13	-16	-9	-19	-10	-15	-14	-18		
	L	31	-39	46	-75	16	18	-2	-7	11	-1	-15	-7	-10	-5		
	NL	14	-13	15	-31	5	6	-2	-5	0	-3	-3	-1	-6	-9		
	P*	:	:	:	:	11	10	8	-2	13	8	4	2	-9	1		
	UK**	:	:	15	-50	-25	-57	-70	-46	-70	(-70)	(-70)	-49	-45	-44		
	EUR	:	:	7	-35	2	-5	-15	-13	-14	-17	-15	-13	-13	-14		
PRICE EXPECTATIONS	B	75	25	61	-18	17	7	14	12	12	17	14	14	9	12		
	D	48	-37	48	-49	31	21	18	7	21	18	14	9	8	4		
	GR	:	:	:	9	12	19	-6	-20	-6	(-6)	(-6)	-20	(-20)	(-20)		
	E*	:	:	:	:	33	31	14	8	15	15	12	13	11	1		
	IRL**	:	:	:	:	10	-46	-29	-27	-29	(-29)	(-29)	-27	-34	-20		
	I	85	30	79	2	44	35	22	28	22	9	35	42	28	13		
	L	82	11	81	-49	11	16	12	-9	19	8	10	-2	-9	-16		
	NL	:	:	:	:	55	54	28	21	31	27	25	20	21	22		
	P*	:	:	:	:	41	55	13	21	14	14	11	17	22	23		
	UK**	:	:	74	-21	-31	-50	-45	-27	-45	(-45)	(-45)	-30	-24	-26		
	EUR	:	:	:	:	21	10	5	5	6	1	7	9	6	1		

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

** Monthly data since July 1991.

Source: European Community business surveys.

TABLE 4: Results of business surveys in the retail trade (a) (b)

		1986	1987	1988	1989	1990	1990								1991								
							Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.
PRESENT BUSINESS SITUATION	B	-8	-14	2	6	15	33	17	21	24	-10	24	0	4	22	17	5	-1	-2	5	-16	-2	0
	DK	:	:	:	:	:	:	:	:	:	:	:	:	20	25	5	5	20	2	20	-5	23	8
	D	-15	-3	1	-2	23	-3	33	6	19	25	20	40	40	41	30	12	26	16	15	21	13	22
	E	:	:	-38	-31	-40	-37	-38	-48	-42	-39	-23	-44	-44	-35	-42	-38	-24	-24	-20	-49	-49	-51
	F(c)	-2	-2	6	11	20	:	25	:	18	:	4	:	23	:	25	:	25	:	4	-7	-49	:
	I(c)	7	3	3	11	13	:	12	:	17	:	28	:	21	:	11	:	3	:	-3	:	31	:
	NL	47	45	51	48	53	60	67	58	51	58	50	55	54	48	46	50	46	41	54	46	58	63
	P	:	:	:	-9	-9	-13	-8	-6	-7	-8	-13	-14	-13	-12	-5	-13	-11	-8	-18	-24	-10	-26
UK(e)	24	23	17	25	19	30	13	36	28	17	23	0	8	13	14	12	18	15	-1	22	-10	1	
EUR	5	6	7	7	14	9	17	14	15	14	16	13	18	20	15	11	15	11	4	3	-4	-1	
— FOOD, DRINK, AND TOBACCO	B	0	-11	-14	12	19	30	24	-2	21	11	1	4	6	4	20	-20	-15	-21	-47	-56	-7	-4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	-18	-14	-2	16	30	32	26	6	20	16
	D	-2	0	-3	4	34	26	37	11	47	34	62	48	44	58	41	27	49	31	-7	29	44	17
	E	:	:	-46	-30	-40	-32	-35	-40	-42	-38	-36	-51	-44	-35	-36	-54	-40	-37	-32	-51	-32	-40
	F(c)	-14	-39	-33	-28	-20	:	-36	:	-6	:	-24	:	-20	:	-18	:	-38	:	-25	-41	-52	:
	I(c)	-11	-20	-17	-18	-22	:	-9	:	-26	:	-32	:	-20	:	-34	:	-23	:	-40	:	-30	:
	NL	44	27	15	28	39	66	50	29	48	24	59	42	24	52	42	38	57	37	0	19	44	40
	P	:	:	:	5	-8	-4	-4	0	-4	0	-3	-3	0	-78	1	-3	-9	-3	-4	-5	-2	-2
UK(e)	26	14	20	-7	15	23	27	11	21	26	28	-8	-26	-4	-18	-47	-38	-48	-54	-13	-33	-17	
EUR	3	-7	-7	-11	1	4	5	-7	8	4	8	-4	-5	3	-5	-16	-9	-15	-28	-17	-13	-17	
— TEXTILES, CLOTHING, FOOTWEAR	B	-1	-16	-7	-21	-14	-9	-5	-22	-12	30	-13	-5	-33	-21	1	-29	-4	-18	-10	-17	18	-5
	DK	:	:	:	:	:	:	:	:	:	:	:	:	-10	-10	0	34	10	14	16	4	12	10
	D	-18	-10	2	5	30	14	6	22	34	26	51	45	56	54	40	22	27	25	20	22	22	11
	E	:	:	-17	-20	-32	-42	-23	-44	-34	-40	-10	-38	-26	-34	-25	-48	-32	-32	-35	-41	-24	-18
	F(c)	-11	-16	-19	-17	-16	:	-25	:	-13	:	-22	:	-22	:	-16	:	-48	:	-34	-30	-30	:
	I(c)	-13	3	7	-2	-12	:	-17	:	1	:	-25	:	-5	:	-28	:	-24	:	-3	:	-33	:
	NL	42	47	46	38	52	51	60	47	56	47	62	55	53	68	40	47	27	34	50	33	38	38
	P	:	:	:	-31	-40	-49	-51	-48	-21	-52	-60	-44	-57	-16	-46	15	-57	-25	-34	-32	-27	-13
UK(e)	22	15	39	-20	-17	15	-31	-32	-42	-40	-21	20	-48	-29	17	-38	6	1	-69	-45	-15	-10	
EUR	-5	-3	5	-8	-3	-1	-13	-12	-4	-5	-1	3	-4	1	3	-13	-9	-10	-17	-13	-10	-11	
— HOUSEHOLD GOODS (TOTAL)	B	9	7	9	-3	20	21	22	-6	-14	53	21	18	8	-19	-6	-17	-24	-26	-30	13	-6	-31
	DK	:	:	:	:	:	:	:	:	:	:	:	:	-12	-16	12	-12	-8	-4	10	4	16	-2
	D	-2	-9	-9	0	42	39	44	40	62	53	47	48	56	48	40	45	60	63	50	43	45	2
	E	:	:	19	-11	-38	-23	-35	-41	-38	-30	-41	-51	-50	-58	-42	-51	-46	-35	-45	-36	-39	-41
	F(c)	-6	0	-20	-20	-13	:	2	:	-9	:	-17	:	-24	:	-35	:	-64	:	-20	-17	-24	:
	I(c)	-2	3	14	8	-14	:	-11	:	-17	:	-45	:	-23	:	-24	:	-42	:	-40	:	-34	:
	NL	54	38	17	35	36	36	39	40	31	41	31	15	32	33	26	28	38	34	41	27	31	35
	P	:	:	:	-8	-7	-3	-7	-24	-26	-7	-6	-18	-8	1	-15	-30	-26	-20	-19	-18	-16	1
UK(e)	14	28	29	3	-43	-48	-40	-53	-29	-49	-67	-65	-59	-60	-77	-79	-73	-92	-92	-90	-68	-59	
EUR	3	5	3	-2	-5	-3	0	-5	1	-1	-15	-16	-10	-14	-19	-20	-24	-26	-20	-19	-16	-25	
— MOTOR VEHICLES	B	-1	-11	-5	4	15	25	18	3	14	28	10	3	1	4	9	-16	-3	-15	-22	-25	4	-7
	DK	:	:	:	:	:	:	:	:	:	:	:	:	20	37	15	15	27	31	33	31	33	18
	D	-9	-5	-3	0	28	12	29	15	34	30	40	44	45	49	38	22	35	28	16	28	25	14
	E	:	:	-19	-21	-34	-29	-26	-40	-36	-33	-31	-40	-38	-34	-36	-42	-33	-29	-29	-39	-32	-36
	F(c)	-8	-15	-9	-6	0	:	-7	:	7	:	-10	:	1	:	6	:	-27	:	-24	-17	-31	:
	I(c)	-1	1	4	6	1	:	4	:	1	:	-6	:	-1	:	-7	:	-15	:	-13	:	-7	:
	NL	47	39	34	41	46	55	53	46	48	47	48	39	42	46	39	43	44	38	41	35	47	48
	P	:	:	:	-7	-12	-20	-12	-12	-11	-19	-14	-14	-12	-13	-12	-12	-18	-11	-11	-13	-10	-6
UK(e)	20	22	25	6	-7	3	-6	-5	-1	-10	-14	-19	-31	-21	-27	-38	-26	-37	-51	-28	-35	-27	
EUR	2	1	3	1	5	3	5	0	8	6	3	1	3	7	2	-5	-6	-10	-14	-7	-8	-10	
— RETAIL TRADE— TOTAL	B	13	8	10	10	11	10	12	19	17	1	7	14	20	7	-7	-2	13	15	11	24	27	16
	DK	:	:	:	:	:	:	:	:	:	:	:	:	5	9	23	9	15	18	12	14	-2	12
	D	27	21	16	10	10	7	8	15	18	5	19	20	11	4	-2	27	12	18	20	15	15	4
	E	:	:	5	1	-13	-6	-6	-16	-10	-14	-11	-15	-22	-11	-13	-10	-8	-6	-13	-11	-23	-24
	F(c)	4	8	14	8	9	:	3	:	7	:	7	:	27	:	0	:	0	:	9	-2	0	:
	I(c)	7	5	6	6	2	:	4	:	8	:	-2	:	1	:	5	:	16	:	8	:	4	:
	NL	0	-1	1	3	5	5	6	8	7	5	7	7	0	1	-3	3	3	5	7	5	4	3
	P	:	:	:	5	22	38	2	34	39	38	1	29	27	11	-3	20	-5	7	-5	-7	-3	-15
UK(e)	15	9	6	14	9	1	17	5	4	5	5	2	5	19	13	12	20	0	9	10	12	11	
EUR	12	10	10	8	6	4	6	6	8	5	6	6	8	9	2	9	9	8	9	6	5	2	
— FOOD, DRINK, AND TOBACCO	B	9	26	21	16	4	3	4	18	5	15	-26	7	11	3	10	15	14	24	37	57	31	17
	DK	:	:	:	:	:	:	:	:	:	:	:	:	37	34	14	26	20	20	20	28	16	32
	D	29	33	37	25	19	24	12	17	17	18	9	28	23	24	13	26	25	36	24	44	34	41
	E	:	:	-25	-3	23	20	28	18	31	32	18	36	19	34	18	23	15	20	22	21	14	21
	F(c)	29	37	31	27	27	:	41	:	21	:	23	:	36	:	18	:	24	:	33	34	33	:
	I(c)	52	46	46	41	46	:	40	:	48	:	34	:	47	:	53	:	34	:	37	:	45	:
	NL	15	21	23	12	11	12	14	15	6	-1	3	16	19	11	3	18	20	27	43	33	27	

TABLE 4 (continued): Results of business surveys in the retail trade (a) (b)

		1986 1987 1988 1989 1990					1990												1991					
							Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	
VOLUME OF STOCKS (continued)	B	13	18	14	16	23	11	17	40	25	18	30	10	44	30	20	35	43	28	35	42	20	15	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	33	29	8	28	26	26	33	22	30	10	
	D	24	27	28	28	22	23	30	28	22	15	12	20	20	18	11	30	32	31	38	31	35	28	
	E	:	:	-1	3	5	9	13	0	9	6	-3	10	10	1	0	-2	8	18	8	-2	-3	-4	
	F(c)	3	11	11	6	8	:	21	:	10	:	3	:	14	:	10	:	11	:	20	12	4	:	
	I(c)	26	31	24	21	36	:	41	:	43	:	35	:	30	:	32	:	32	:	42	:	40	:	
	NL	8	9	5	4	9	8	5	8	12	19	11	9	7	5	-9	9	13	9	12	5	3	-3	
	P	:	:	:	41	42	48	47	44	42	48	46	47	38	62	18	35	47	54	52	55	64	58	
UK(e)	25	28	43	32	16	16	34	8	22	15	-12	19	39	18	22	39	9	17	17	49	25	38		
EUR	18	23	23	19	19	15	28	22	22	19	10	18	24	19	15	24	21	23	27	29	23	23		
— MOTOR VEHICLES	B	-33	-27	-23	1	-9	8	-8	-16	10	1	-27	1	7	-5	8	28	32	14	11	-11	7	-52	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	16	-2	-6	14	12	10	-4	-16	-10	6	
	D	22	29	26	19	-30	-12	-24	-37	-59	-64	-61	-60	-43	-39	-29	-23	-20	-19	-15	-10	-7	-14	
	E	:	:	1	5	9	4	18	9	5	-7	3	10	14	9	8	14	1	13	4	3	-4	3	
	F(c)	-4	13	13	14	9	:	-8	:	18	:	11	:	3	:	27	:	34	:	28	23	26	:	
	I(c)	23	18	11	24	48	:	52	:	53	:	49	:	51	:	67	:	25	:	27	:	18	:	
	NL	3	28	24	14	15	19	18	22	17	7	13	21	18	10	8	2	3	-3	-3	4	14	1	
	P	:	:	:	17	13	23	18	16	17	16	-3	7	12	16	31	20	13	12	24	24	1	3	
UK(e)	5	-8	-13	25	38	25	26	49	39	14	40	48	52	58	61	53	51	49	47	44	38	24		
EUR	10	14	10	17	12	12	10	10	9	1	5	9	13	13	24	25	18	18	17	16	14	8		
— RETAIL TRADE— TOTAL	B	6	12	11	12	7	7	6	16	12	9	-8	9	18	8	4	17	22	22	25	32	24	8	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	19	18	19	13	19	14	23	20	6	7	
	D	26	26	25	19	10	13	10	12	9	2	5	13	10	7	1	20	15	21	20	22	21	17	
	E	:	:	-5	1	6	8	11	4	5	4	2	10	5	8	2	4	3	9	6	7	-2	-2	
	F(c)	11	19	20	14	15	:	19	:	16	:	13	:	19	:	8	:	14	:	16	12	17	:	
	I(c)	26	21	19	21	27	:	29	:	31	:	22	:	28	:	31	:	24	:	26	:	25	:	
	NL	8	14	14	8	10	11	10	11	8	6	8	13	11	9	4	9	9	10	12	14	12	7	
	P	:	:	:	5	16	22	13	27	28	19	1	14	14	14	12	13	9	10	8	12	16	7	
UK(e)	18	10	9	22	23	17	25	26	23	14	22	22	30	35	31	33	33	30	30	31	27	23		
EUR	19	19	18	16	16	15	18	18	17	13	12	16	19	19	14	20	19	20	20	21	19	17		
INTENTION OF PLACING ORDERS	B	2	6	11	16	13	24	0	-4	31	-3	38	6	-3	4	5	-1	-5	4	-1	-9	-2	20	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	14	6	11	17	20	9	14	11	5	5	
	D	-8	3	6	12	17	12	18	10	23	28	15	20	20	16	31	-1	27	8	5	26	27	24	
	E	:	:	8	6	13	13	10	-8	7	13	22	20	13	7	6	18	19	20	12	-1	0	-2	
	F(c)	1	5	6	6	12	:	17	:	3	:	6	:	33	:	-5	:	-5	:	-21	0	3	:	
	I(c)	10	5	1	5	14	:	6	:	9	:	19	:	26	:	-6	:	1	:	7	:	11	:	
	NL	16	13	23	24	28	27	30	22	33	30	32	30	30	19	26	19	18	10	13	7	23	31	
	P	:	:	:	4	8	-2	6	5	7	6	35	2	-1	-2	27	2	4	-3	9	-8	-1	13	
UK(e)	41	43	42	38	31	43	15	32	22	25	45	30	29	3	1	9	-2	19	30	22	16	2		
EUR	9	12	13	14	18	19	14	13	15	16	22	18	24	17	8	2	8	7	6	11	13	11		
— TEXTILES, CLOTHING, FOOTWEAR	B	-8	-18	-13	-4	4	2	2	-10	7	21	-6	-19	3	6	-8	-1	-15	-16	-5	-46	-20	-16	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	-31	-14	-12	-6	4	-14	14	-4	8	18	
	D	-2	-3	-8	1	10	-1	11	3	8	17	26	12	17	19	19	20	17	17	-6	7	21	10	
	E	:	:	-22	-9	-6	-12	-27	-21	-4	-1	10	-15	2	-19	-1	13	16	17	-3	-4	-4	-9	
	F(c)	-41	-50	-48	-41	-38	:	-44	:	-46	:	-27	:	-35	:	-39	:	-43	:	-37	:	-50	:	
	I(c)	-35	-35	-35	-40	-44	:	-46	:	-33	:	-53	:	-48	:	-67	:	-50	:	-51	:	-57	:	
	NL	9	-1	-22	-10	-1	-3	-4	0	0	2	6	-7	-11	-8	-7	-2	5	2	-20	-19	-1	11	
	P	:	:	:	18	-3	74	-93	-10	0	-73	7	71	-5	-8	-73	2	6	-87	70	-90	-2	10	
UK(e)	32	38	22	-5	6	10	-6	13	-1	20	10	-11	-2	-26	-6	-2	-52	-23	-30	-50	-31	-13		
EUR	-8	-10	-16	-17	-13	-11	-20	-16	-14	-8	-6	-15	-13	-18	-19	-15	-22	-19	-23	-31	-22	-21		
— HOUSEHOLD GOODS (TOTAL)	B	0	-1	6	6	-12	-11	-17	-39	-21	49	-20	-15	-20	-30	-16	-3	-5	-9	-19	-15	-2	10	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	-14	-4	-4	19	2	4	8	6	4	4	
	D	-22	-20	-10	-10	4	2	-3	-4	10	25	20	10	-1	1	7	4	4	5	-11	-6	-1	3	
	E	:	:	15	5	19	41	10	12	7	12	33	16	30	-7	-6	23	36	14	30	15	-5	13	
	F(c)	-29	-27	-32	-27	-29	:	-31	:	-41	:	-19	:	-28	:	-39	:	-36	:	-34	-42	-47	:	
	I(c)	-17	-11	-8	-7	-19	:	-26	:	-20	:	-29	:	-12	:	-41	:	0	:	-12	:	-29	:	
	NL	22	28	18	18	21	14	18	13	39	26	27	25	20	7	8	11	-6	16	10	7	20	30	
	P	:	:	:	-43	-35	-34	-12	-11	-66	-8	-53	-55	-45	-39	-68	-31	-52	-26	-72	-67	-70	-70	
UK(e)	26	30	25	-24	-20	3	-27	-5	-42	-39	-38	16	-60	-36	1	-23	1	5	-8	-40	-11	24		
EUR	-12	-9	-6	-13	-10	-1	-15	-12	-16	-9	-9	-3	-17	-16	-15	-16	-4	-4	-11	-19	-18	-8		
— MOTOR VEHICLES	B	7	6	6	11	10	-31	7	-31	8	23	17	19	37	25	10	-26	-31	-15	-32	-23	-31	51	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	-2	-4	37	40	16	24	6	-2	20	12	
	D	1	-15	-18	-12	27	12	10	26	32	41	47	41	35	35	24	25	10	9	1	-15	-19	-14	
	E	:	:	16	8	8	32	12	4	-1	4	-12	-6	-11	2	-5	-6	40	19	10	14	13	-4	
	F(c)	-16	-21	-23	-26	-26	:	-10	:	-39	:	-25	:	-38	:	-51	:	-40	:	-24	-39	-54	:	
	I(c)	-7	-17	2	-14	-32	:	-23	:	-32	:	-60	:	-67	:	-44	:	-40	:	-49	:	-45	:	
	NL	24	-2	-26	6	4	-8	0	1	12	6	2	-17	-1	-7	-13	-12	7	-6	-7	-14	-12	-2	
	P	:	:	:	-22	-4	-14	11	14	-56	-19	4	2	15	5	-12	0	7	0	-8	-31	15	-10	
UK(e)	8	20	28	-16	-47	-34	-39	-35	-40	-53	-68	-66	-72	-72	-86	-89	-82	-87	-82	-86	-80	-88		
EUR	-2	-9	-5	-13	-12	-4	-10	-7	-14	-13	-18	-20	-25	-24	-29	-30	-25	-28	-29	-37	-38	-37		

TABLE 4 (continued): Results of business surveys in the retail trade (a) (b)

		1986	1987	1988	1989	1990	1990												1991							
							Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.			
INTENTION OF PLACING ORDERS (continued)	B	-2	-4	0	6	7	4	-1	-14	12	26	10	-5	2	4	-5	-5	-10	-8	-13	-22	-8	12			
	DK	:	:	:	:	:	:	:	:	:	:	:	:	13	8	11	23	19	18	20	28	12	23			
	D	-10	-6	-6	0	13	6	10	8	16	24	21	18	17	16	21	10	18	10	-2	7	12	10			
	E	:	:	6	3	10	18	5	-2	7	8	18	7	6	-3	1	14	30	17	12	6	4	-2			
	F(c)	-19	-20	-20	-17	-12	:	-12	:	-20	:	-11	:	-2	:	-21	:	-30	:	-14	-21	-25	:			
	I(c)(d)	-10	-10	-7	-9	-14	:	-16	:	-13	:	-21	:	-19	:	-33	:	-21	:	-18	:	-19	:			
	NL	21	13	3	15	17	14	16	18	24	22	19	12	12	7	6	9	10	6	1	-1	10	17			
	P	:	:	:	-13	-5	-2	-11	-1	-21	-24	-5	1	-1	-14	-18	-5	3	-7	-2	-25	-12	-8			
	UK(e)	26	33	31	4	-6	5	-10	0	-11	-7	-11	-12	-22	-34	-33	-31	-39	-27	-26	-35	-30	-28			
	EUR	-4	-2	-2	-3	-1	2	-4	-3	-3	0	-1	-3	-3	-7	-11	-12	-9	-11	-10	-12	-11	-10			
EXPECTED BUSINESS SITUATION	B	15	17	20	21	18	23	-3	-6	25	62	34	14	2	-15	-15	11	15	21	-4	-8	26	31			
	DK	:	:	:	:	:	:	:	:	:	:	:	:	22	22	20	37	26	18	25	35	20	26			
	D	-3	8	11	12	18	16	19	20	20	33	25	17	21	10	34	-1	14	8	7	9	24	17			
	E	:	:	-4	9	8	5	10	-10	6	11	15	9	4	-2	9	32	22	17	15	-5	7	6			
	F(c)	:	:	:	:	:	:	:	:	:	:	0	:	-3	:	-20	:	-20	:	-24	-34	-42	:			
	I(c)	18	14	6	14	19	:	36	:	13	:	12	:	30	:	0	:	11	:	6	:	11	:			
	NL	27	23	30	35	39	38	44	37	54	42	38	42	38	30	29	27	25	17	18	23	33	41			
	P	:	:	:	14	16	17	13	20	12	22	12	10	19	4	39	19	22	21	19	6	13	23			
	UK(e)	36	33	32	17	15	:	13	:	:	8	:	:	17	:	:	12	:	:	26	:	:	9			
	EUR	16	17	16	16	14	12	17	15	14	17	14	11	16	12	10	4	8	6	6	2	8	4			
— FOOD, DRINK, AND TOBACCO	B	7	-6	-7	8	2	3	-11	-11	19	31	-17	-9	-36	-1	15	35	-16	-30	-46	-15	-6	-10			
	DK	:	:	:	:	:	:	:	:	:	:	:	:	20	6	27	33	44	48	54	22	47	54			
	D	10	9	10	20	26	25	28	24	21	18	30	27	28	32	23	24	33	35	19	24	20	3			
	E	:	:	7	22	11	6	1	-3	12	13	33	7	2	0	14	17	46	14	9	17	9	27			
	F(c)	-26	-48	-45	-30	-32	:	-25	:	-30	:	-41	:	-36	:	-63	:	-33	:	-39	-51	-57	:			
	I(c)	2	-6	-14	-11	-18	:	-4	:	-21	:	-29	:	-36	:	-55	:	-19	:	-15	:	-13	:			
	NL	47	39	20	31	39	46	48	43	49	36	46	20	16	32	17	21	34	28	11	10	37	46			
	P	:	:	:	12	39	86	6	10	6	9	5	87	79	0	1	8	14	7	-72	3	5	12			
	UK(e)	44	49	54	23	-3	:	6	:	:	13	:	:	-29	:	:	15	:	:	-6	:	:	13			
	EUR	15	5	4	6	0	5	4	3	0	1	1	-2	-11	-10	-19	-10	7	3	-8	-6	-7	-5			
— TEXTILES, CLOTHING, FOOTWEAR	B	20	22	36	23	10	-11	3	4	23	50	23	14	17	-23	-22	24	21	8	24	-3	14	21			
	DK	:	:	:	:	:	:	:	:	:	:	:	:	4	16	22	32	28	32	33	30	28	35			
	D	-2	-2	8	11	18	19	24	14	22	21	17	17	18	12	14	12	9	15	4	12	15	8			
	E	:	:	23	26	28	47	30	22	35	38	27	10	0	2	11	30	56	49	41	35	15	42			
	F(c)	-17	-36	-32	-18	-24	:	-21	:	-21	:	-29	:	-38	:	-65	:	-29	:	-42	-38	-53	:			
	I(c)	7	11	9	16	-2	:	14	:	-6	:	-25	:	-20	:	-34	:	-6	:	19	:	11	:			
	NL	44	45	36	40	39	45	39	37	49	38	46	38	27	23	12	18	18	32	30	25	33	36			
	P	:	:	:	14	37	20	47	19	56	45	50	49	40	50	15	50	47	35	35	44	27	27			
	UK(e)	40	44	36	0	-11	:	-2	:	:	-11	:	:	-25	:	:	-9	:	:	20	:	:	36			
	EUR	10	4	8	8	3	10	9	6	7	5	-2	-4	-9	-11	-19	-12	2	3	7	8	3	8			
— HOUSEHOLD GOODS (TOTAL)	B	5	12	-4	3	-9	-6	-16	-25	26	33	-12	-28	-4	-5	-35	7	15	1	-36	-35	32	31			
	DK	:	:	:	:	:	:	:	:	:	:	:	:	16	26	57	46	38	32	28	24	52	30			
	D	12	-8	-15	-10	18	14	16	14	27	25	27	19	28	12	12	15	9	2	-3	-19	-18	-28			
	E	:	:	39	30	21	50	27	22	20	25	-8	-3	1	4	4	21	63	42	40	17	17	24			
	F(c)	-2	-22	-22	-22	-22	:	-10	:	-18	:	-27	:	-58	:	-61	:	-11	:	-23	-25	-44	:			
	I(c)	2	1	5	-6	-23	:	-6	:	-26	:	-55	:	-51	:	-47	:	-26	:	-42	:	-49	:			
	NL	40	5	-17	16	10	10	3	12	15	11	6	-4	1	6	-8	-2	7	7	-4	-15	-4	-2			
	P	:	:	:	-3	28	35	30	36	1	3	35	28	35	23	19	11	36	41	9	-12	3	15			
	UK(e)	23	30	24	-9	-31	:	-15	:	:	-61	:	:	-41	:	:	-34	:	:	-18	:	:	-40			
	EUR	11	-1	-4	-5	-7	8	0	0	-2	-10	-21	-23	-21	-24	-25	-20	-3	-7	-13	-20	-22	-27			
— MOTOR VEHICLES	B	11	8	8	14	7	7	-7	-9	22	35	7	-1	-12	-10	-13	11	8	1	-8	-11	15	19			
	DK	:	:	:	:	:	:	:	:	:	:	:	:	28	31	34	45	44	36	39	42	37	41			
	D	1	3	5	10	19	18	21	18	21	23	24	19	23	17	23	12	18	16	7	9	14	5			
	E	:	:	15	23	19	27	20	10	20	21	17	10	8	4	8	29	47	30	26	19	18	24			
	F(c)	-17	-38	-34	-18	-20	:	-15	:	-19	:	-32	:	-19	:	-41	:	-27	:	-40	-38	-42	:			
	I(c)(d)	11	8	4	5	-1	:	10	:	-3	:	-16	:	-13	:	-23	:	-7	:	-9	:	-2	:			
	NL	41	31	22	34	34	34	36	38	43	37	33	28	24	26	16	21	24	23	16	15	27	30			
	P	:	:	:	11	24	33	20	24	16	15	16	21	26	18	14	13	29	27	10	12	13	16			
	UK(e)	35	38	35	6	-8	:	-1	:	:	-13	:	:	-18	:	:	-6	:	:	3	:	:	-1			
	EUR	11	2	2	5	3	8	7	6	5	4	-2	-5	-2	-3	-8	-6	3	1	-4	-3	0	-2			
— RETAIL TRADE— TOTAL	B	11	8	8	14	7	7	-7	-9	22	35	7	-1	-12	-10	-13	11	8	1	-8	-11	15	19			
	DK	:	:	:	:	:	:	:	:	:	:	:	:	28	31	34	45	44	36	39	42	37	41			
	D	1	3	5	10	19	18	21	18	21	23	24	19	23	17	23	12	18	16	7	9	14	5			
	E	:	:	15	23	19	27	20	10	20	21	17	10	8	4	8	29	47	30	26	19	18	24			
	F(c)	-17	-38	-34	-18	-20	:	-15	:	-19	:	-32	:	-19	:	-41	:	-27	:	-40	-38	-42	:			
	I(c)(d)	11	8	4	5	-1	:	10	:	-3	:	-16	:	-13	:	-23	:	-7	:	-9	:	-2	:			
	NL	41	31	22	34	34	34	36	38	43	37	33	28	24	26	16	21	24	23	16	15	27	30			
	P	:	:	:	11	24	33	20	24	16	15	16	21	26	18	14	13	29	27	10	12	13	16			
	UK(e)	35	38	35	6	-8	:	-1	:	:	-13	:	:	-18	:	:	-6	:	:	3	:	:	-1			
	EUR	11	2	2	5	3	8	7	6	5	4	-2	-5	-2	-3	-8	-6	3	1	-4	-3	0	-2			

TABLE 5: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1991								
									Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	-13	-15	-7	-6	-7	-7	-5	-6	-4
	DK	6	3	-3	-9	-14	-14	-8	-4	-6	0	-2	-5	-2	-2	-2	-2
	D	-10	-8	3	-1	-4	1	1	-6	-7	-9	-8	-8	-10	-17	-17	-17
	GR	-4	-5	-19	-28	-20	-13	-25	-26	-26	-25	-27	-27	-30	-29	-27	-26
	E	0	0	-5	-8	-2	1	-2	-13	-9	-2	-6	-4	-4	-6	-8	-2
	F	-23	-22	-13	-17	-11	-11	-13	-23	-22	-16	-18	-18	-20	-22	-22	-20
	IRL	-33	-28	-27	-28	-16	-7	-7	-12	-13	-17	-13	-13	-17	-22	-20	-18
	I	-15	-11	-4	-3	-4	-6	-6	-14	-17	-10	-11	-12	-12	-13	-13	-10
	NL	-22	-7	4	-2	1	9	3	-8	-11	-6	-9	-6	-8	-11	-11	-12
	P	0	0	-4	0	-7	-10	-2	1	-2	4	3	4	2	6	5	4
	UK	-4	-11	-7	4	2	-18	-26	-24	-25	-17	-18	-19	-20	-20	-16	-12
EUR (c)		-14	-13	-5	-5	-5	-6	-9	-15	-15	-11	-12	-12	-13	-16	-15	-13
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	-5	-5	-3	-4	-4	-5	-1	-3	-2
	DK	-2	-3	-1	-1	-4	-5	-2	-2	-1	-1	-2	-1	-1	-1	0	-2
	D	-11	-8	1	1	0	0	2	1	0	-3	-2	-1	-3	-11	-13	-13
	GR	-8	-7	-24	-32	-21	-13	-32	-33	-35	-33	-35	-35	-38	-36	-32	-31
	E	0	0	-6	-9	-4	-3	-4	-4	-4	-2	-4	-2	-2	-2	-5	-4
	F	-15	-15	-11	-14	-9	-7	-7	-8	-8	-8	-11	-10	-10	-11	-11	-9
	IRL	-42	-36	-34	-31	-23	-17	-17	-19	-16	-23	-19	-18	-21	-24	-23	-22
	I	-12	-10	-6	-4	-3	-4	-3	-6	-6	-4	-4	-5	-4	-4	-4	-5
	NL	-26	-16	-3	0	2	7	10	7	7	3	4	6	5	2	2	3
	P	0	0	-5	-2	-5	-8	-3	-1	-3	0	-2	0	-2	0	-1	-1
	UK	-15	-16	-13	-5	-6	-17	-27	-27	-25	-24	-25	-20	-21	-23	-21	-21
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-8	-8	-8	-9	-7	-8	-10	-11	-10
— over last 12 months	B	-18	-14	-5	-1	2	3	4	-1	-1	2	2	2	1	3	3	5
	DK	3	3	2	2	1	0	4	6	4	8	8	6	5	5	6	7
	D	-6	-4	2	1	-1	1	2	-1	-2	-7	-4	-3	-5	-12	-11	-9
	GR	6	5	-11	-20	-12	-2	-15	-23	-24	-21	-25	-24	-25	-22	-19	-21
	E	0	0	1	2	5	5	4	-1	3	6	5	7	4	4	2	5
	F	-7	-5	-2	-4	0	1	0	-5	-4	0	-1	-2	-3	-3	-3	-2
	IRL	-22	-16	-14	-14	-9	-5	-6	-9	-6	-10	-6	-6	-8	-11	-7	-8
	I	-3	-2	1	2	2	2	1	-2	-4	1	0	0	1	0	0	1
	NL	-17	-6	2	2	4	8	6	1	1	1	2	2	1	-1	-1	0
	P	0	0	1	4	-1	-2	4	5	3	7	9	7	5	8	10	9
	UK	-3	-5	-3	4	1	-9	-13	-9	-7	1	1	-2	-1	-1	-2	2
EUR (c)		-8	-4	-1	1	1	0	-1	-3	-3	-1	0	-1	-2	-3	-3	-1
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	-22	-26	-21	-18	-20	-19	-16	-18	-18
	DK	4	2	-9	-20	-28	-24	-15	-3	-6	3	1	-4	0	1	-3	-2
	D	-14	-10	7	-2	-9	4	7	-2	-5	-11	-10	-13	-16	-26	-28	-30
	GR	-4	-7	-27	-33	-22	-22	-43	-30	-32	-30	-32	-32	-36	-35	-33	-31
	E	0	0	-8	-17	-9	-4	-7	-16	-13	-7	-10	-8	-10	-9	-13	-5
	F	-54	-52	-34	-39	-28	-26	-28	-37	-36	-34	-39	-39	-42	-46	-46	-43
	IRL	-65	-60	-57	-58	-30	-11	-8	-16	-19	-22	-20	-23	-30	-39	-41	-36
	I	-36	-25	-10	-6	-12	-18	-16	-31	-29	-25	-26	-31	-30	-31	-31	-29
	NL	-19	7	17	-1	1	18	4	-11	-19	-19	-21	-18	-20	-25	-27	-27
	P	0	0	-3	5	-5	-13	-1	8	3	10	10	9	7	12	11	9
	UK	-25	-36	-29	-4	-4	-36	-52	-57	-59	-54	-51	-55	-56	-60	-53	-43
EUR (c)		-31	-27	-14	-13	-13	-14	-18	-26	-27	-25	-27	-28	-30	-34	-34	-31
— over last 12 months	B	-33	-19	-12	-8	-6	2	-2	-29	-26	-8	-9	-7	-8	-8	-8	-5
	DK	6	4	-6	-13	-19	-15	-9	-4	-8	3	0	-7	0	0	-2	-2
	D	-10	-6	2	-7	-12	-1	-1	-11	-15	-16	-15	-13	-15	-21	-22	-18
	GR	10	6	-12	-20	-13	-6	-7	-12	-10	-10	-14	-15	-18	-17	-14	-17
	E	0	0	1	-2	2	2	-4	-23	-13	1	-3	1	-4	-4	-8	3
	F	-45	-32	-16	-23	-11	-13	-17	-36	-34	-19	-25	-23	-29	-32	-32	-27
	IRL	-29	-25	-24	-28	-10	2	-1	-15	-21	-16	-16	-10	-16	-24	-23	-15
	I	-9	-7	3	-2	-2	-6	-6	-23	-33	-13	-13	-16	-17	-16	-17	-13
	NL	-5	8	10	-7	-3	8	-8	-38	-39	-18	-28	-23	-25	-28	-27	-29
	P	0	0	2	7	-2	-6	2	-1	0	12	11	10	8	11	12	12
	UK	-10	-15	-13	3	-5	-19	-23	-22	-23	-3	-1	-7	-7	-11	-4	6
EUR (c)		-18	-14	-5	-7	-7	-7	-10	-23	-24	-11	-13	-13	-15	-18	-17	-12
PRICE TRENDS	B	78	72	48	31	23	38	44	43	42	39	40	40	41	39	40	39
	DK	26	26	10	0	2	3	-10	18	-20	-20	-21	-24	-26	-27	-30	-31
	D	15	9	-15	-13	-2	17	23	27	25	29	29	29	32	45	50	48
	GR	24	22	38	41	25	25	49	46	49	49	52	50	53	55	51	50
	E	0	0	26	34	28	43	41	32	30	27	35	36	37	37	34	32
	F	58	44	12	12	5	17	24	15	11	12	10	11	9	11	11	12
	IRL	71	58	47	34	28	31	27	26	27	31	26	28	28	27	30	33
	I	55	49	35	28	34	44	46	52	45	48	46	50	51	49	50	49
	NL	41	21	-2	-17	-11	-4	4	8	7	15	14	15	22	34	35	32
	P	0	0	17	29	44	55	53	53	56	55	55	58	51	54	55	51
	UK	19	24	15	11	17	36	44	42	39	38	42	41	42	41	38	33
EUR (c)		37	30	14	11	14	28	33	32	29	30	31	32	33	36	37	35
— over last 12 months	B	37	33	25	17	19	32	34	43	45	31	30	29	32	32	33	29
	DK	16	14	6	5	4	0	-7	-11	-15	-18	-17	-12	-21	-21	-23	-22
	D	28	24	5	12	23	27	42	53	55	58	50	53	53	58	57	53
	GR	38	37	42	45	34	40	54	50	50	48	49	47	54	51	49	52
	E	0	0	10	15	12	22	24	27	23	15	18	20	22	22	22	17
	F	32	26	17	11	6	17	24	54	45	26	22	22	23	23	22	16
	IRL	35	30	22	24	20	27	26	32	37	30	27	28	29	29	27	24
	I	46	46	33	39	43	50	50	57	62	54	50	54	54	53	53	49
	NL	25	16	6	2	12	19	31	60	55	39	49	49	54	49	35	47
	P	0	0	6	14	27	35	30	39	39	33	35	38	31	29	30	32
	UK	40	41	31	34	47	51	48	44	42	33	42	36	42	35	29	25
EUR (c)		35	31	19	22	26	33	38	49	47	39	38	39	40	40	38	34
— over next 12 months	B	78	72	48	31	23	38	44	43	42	39	40	40	41	39	40	39
	DK	26	26	10	0	2	3	-10	18	-20	-20	-21	-24	-26	-27	-30	-31
	D	15	9	-15	-13	-2	17	23	27	25	29	29	29	3			

TABLE 5 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1991								
									Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
UNEMPLOYMENT	B	44	33	30	33	21	8	9	25	30	24	20	27	32	26	25	27
	DK	5	-4	1	27	33	28	23	20	27	19	26	35	31	32	27	29
	D	20	15	4	18	25	11	27	29	29	38	42	44	38	41	39	24
	GR	11	12	26	31	22	19	36	37	39	41	46	43	46	45	45	44
	E	0	0	13	27	18	7	14	31	30	25	22	22	23	27	30	17
	F	62	47	31	38	27	16	20	47	42	37	50	50	50	56	57	56
	IRL	52	46	44	44	32	17	14	29	38	33	39	38	44	46	47	45
	I	49	44	36	38	39	29	32	45	43	39	40	43	41	41	41	42
	NL	36	0	-10	8	13	-1	6	18	31	16	24	23	21	21	19	19
	P	0	0	12	12	8	4	4	11	9	7	8	10	4	4	8	8
— over next 12 months		UK	32	34	31	7	-3	4	50	53	49	49	52	49	51	49	42
		EUR (c)	38	30	22	25	22	14	38	38	36	40	43	40	42	42	36
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	-10	-16	-6	-4	-5	-1	-2	-4	-2
	DK	14	12	0	-13	-18	-26	-18	-15	-21	-14	-21	-18	-15	-15	-8	-11
	D	-9	-6	3	3	-1	0	-4	-14	-12	-7	-10	-9	-10	-16	-13	-16
	GR	-24	-20	-20	-34	-32	-20	-28	-31	-31	-31	-31	-30	-32	-33	-35	-29
	E	0	0	-13	-12	-3	4	0	-16	-19	-11	-18	-16	-11	-16	-19	-7
	F	6	-6	-3	-7	-6	-8	-11	-28	-26	-17	-17	-15	-16	-19	-19	-19
	IRL	-9	-2	-8	-10	-7	-6	-2	-4	-2	-13	-7	-7	-7	-12	-7	-9
	I	-15	-13	-7	-7	-5	-7	-6	-11	-11	-9	-10	-10	-8	-11	-11	-5
	NL	-44	-25	-5	-3	0	6	6	1	-4	2	-2	2	0	-3	-3	-5
	P	0	0	-14	-14	-22	-23	-9	-4	-9	-10	-14	-5	-9	-2	-9	-9
— at present		UK	31	21	21	20	20	-8	-6	-10	-5	-13	-13	-13	-7	-2	-2
		EUR (c)	0	-3	0	-1	0	-4	-14	-15	-10	-13	-12	-11	-13	-12	-10
— over next 12 months	B	-28	-27	-25	-18	-14	-13	-13	-12	-14	-12	-12	-13	-18	-12	-12	-15
	DK	-7	-8	-11	-11	-12	-13	-11	-12	-13	-11	-11	-12	-9	-9	-7	-7
	D	-28	-21	-16	-15	-16	-15	-15	-17	-16	-19	-20	-18	-18	-20	-21	-20
	GR	-38	-31	-40	-43	-37	-32	-31	-34	-31	-30	-27	-26	-24	-29	-28	-26
	E	0	0	-13	-21	-20	-20	-24	-26	-22	-24	-32	-27	-24	-27	-31	-26
	F	-10	-9	-3	0	0	0	0	0	0	0	1	0	0	0	0	0
	IRL	-25	-21	-19	-17	-12	-8	-10	-11	-13	-10	-14	-13	-16	-11	-12	-15
	I	-21	-20	-20	-20	-19	-19	-19	-18	-19	-19	-20	-18	-19	-19	-19	-19
	NL	-27	-19	-14	-11	-11	-10	-11	-12	-12	-14	-14	-14	-11	-13	-13	-11
	P	0	0	3	4	3	6	8	9	4	2	3	4	3	1	0	6
		UK	-12	-13	-12	-9	-10	-13	-20	-17	-19	-18	-15	-17	-19	-18	-17
		EUR (c)	-19	-16	-13	-13	-13	-14	-14	-14	-15	-16	-14	-14	-15	-16	-15
SAVINGS	B	46	45	41	49	54	57	61	59	56	57	61	59	61	59	59	58
	DK	41	48	44	48	46	48	55	53	62	66	48	62	65	66	62	61
	D	38	37	40	39	31	40	48	47	49	51	49	48	44	34	35	32
	GR	-20	-16	-29	-38	-35	-25	-39	-40	-42	-41	-40	-41	-45	-47	-43	-39
	E	0	0	20	42	42	45	37	30	36	43	45	42	41	45	43	39
	F	6	10	11	20	24	30	37	31	35	39	42	45	44	44	45	48
	IRL	-8	-1	-3	-7	1	10	13	8	12	12	17	11	14	6	8	13
	I	33	34	44	46	45	44	46	44	47	51	49	49	47	48	49	50
	NL	34	39	46	48	52	57	56	53	54	48	54	52	47	53	52	50
	P	0	0	-22	-24	-35	-39	-26	-19	-19	-18	-19	-19	-27	-20	-18	-20
— at present		UK	17	18	20	27	27	31	31	34	31	31	24	26	24	26	24
		EUR (c)	24	27	28	33	32	36	37	40	42	42	40	39	37	38	37
— over next 12 months	B	-27	-28	-9	-3	2	6	10	7	12	10	9	8	10	11	11	7
	DK	-11	-6	-6	-5	-7	-7	0	3	0	9	19	21	10	10	8	7
	D	3	3	10	12	12	16	20	19	20	18	15	17	16	8	7	9
	GR	-39	-37	-47	-56	-48	-38	-48	-44	-48	-52	-50	-49	-53	-50	-51	-48
	E	0	0	-20	-33	-32	-30	-29	-27	-22	-26	-28	-27	-28	-29	-28	-16
	F	-37	-36	-30	-33	-28	-26	-25	-31	-30	-24	-26	-27	-28	-27	-27	-27
	IRL	-37	-27	-29	-30	-25	-20	-20	-25	-19	-23	-23	-22	-28	-30	-27	-20
	I	-20	-16	-8	-5	-3	-5	-3	-2	-4	2	1	-1	-2	0	0	1
	NL	-2	6	12	17	24	29	32	30	31	30	31	35	35	33	31	33
	P	0	0	-21	-24	-27	-33	-29	-24	-24	-20	-20	-24	-27	-19	-22	-21
		UK	-12	-14	-12	-7	-7	-12	-21	-18	-16	-16	-11	-16	-16	-17	-15
		EUR (c)	-16	-14	-10	-10	-8	-7	-8	-7	-5	-6	-5	-7	-8	-9	-7
FINANCIAL SITUATION OF HOUSEHOLDS	B	6	5	12	13	15	16	16	16	15	16	15	16	15	15	16	15
	DK	8	11	10	10	11	12	14	13	16	17	16	17	20	20	-11	-11
	D	11	12	16	16	17	20	21	20	21	20	19	19	21	16	14	15
	GR	2	3	1	-2	2	5	3	7	5	5	6	5	3	4	4	4
	E	0	0	3	5	7	8	7	8	10	6	6	6	7	7	6	15
	F	4	2	3	1	2	3	4	6	5	6	5	7	4	5	5	5
	IRL	-1	0	-1	-1	2	4	-4	1	-3	-2	-4	-3	-1	-4	-3	-4
	I	11	11	15	16	17	16	18	17	18	19	19	19	19	20	20	19
	NL	13	15	16	18	20	23	24	24	24	25	24	27	25	23	24	25
	P	0	0	1	7	6	6	-8	-11	-11	-7	-11	-13	-8	-13	-9	4
— indicator of net acquisition of financial assets		UK	12	10	11	14	15	10	8	7	7	7	9	6	6	7	7
		EUR (c)	9	9	11	11	12	12	12	12	13	12	13	13	12	11	12

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energía		MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?
- By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?
- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?
- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition - July 1991.

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